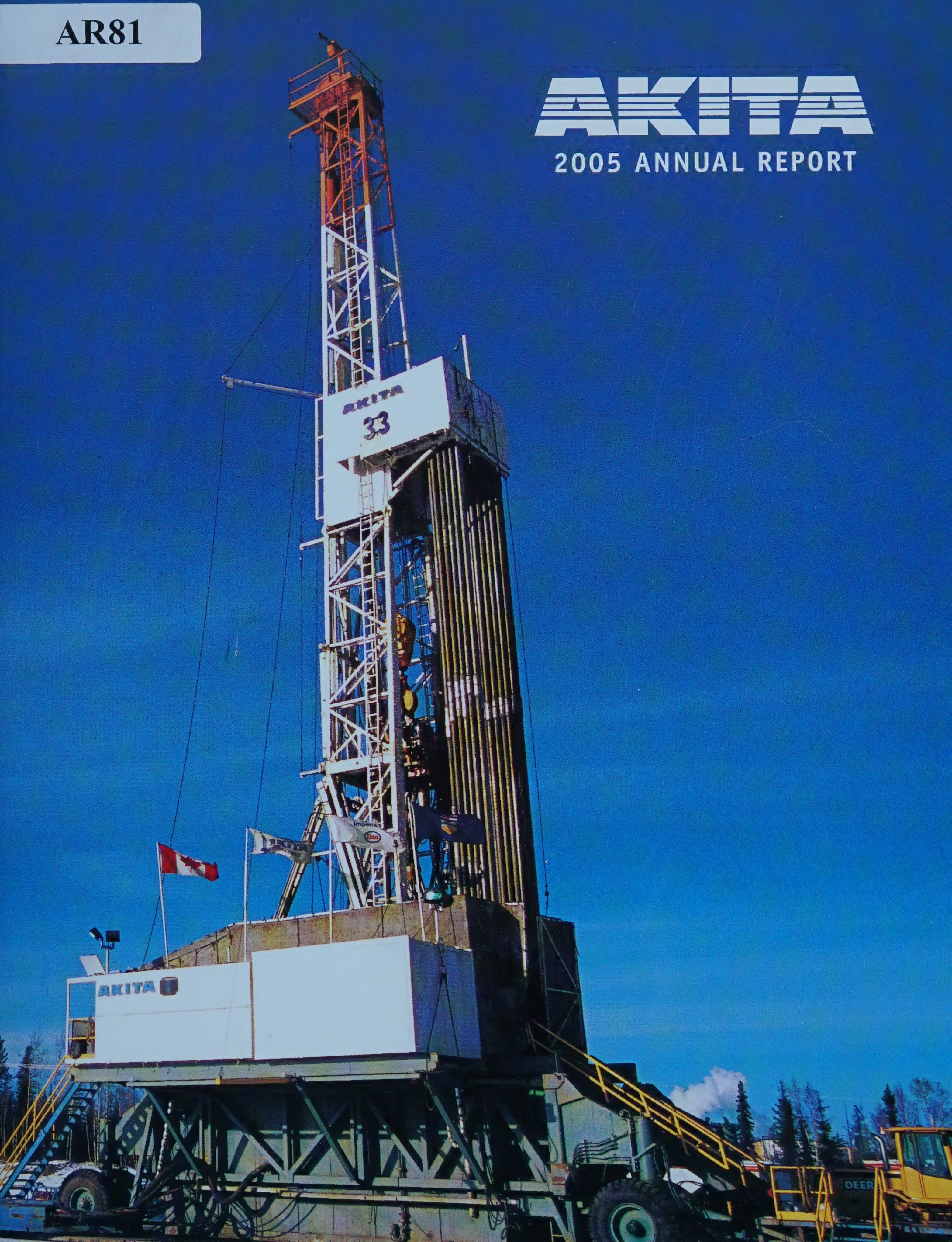
AKITA

2005 ANNUAL REPORT



Contents

Annual Meeting

The Annual General Meeting of Shareholders will be held at 10:00 a.m. M.D.T. on Monday, May 8, 2006 at the Metropolitan Conference Center, 333 - 4th Avenue SW, Calgary, Alberta. Shareholders and other interested parties are encouraged to attend.

Forward Looking Statements

From time to time we make written and verbal forward-looking statements. These may be included in the Annual Report, filings with Canadian regulators, in reports to shareholders and in other communications. These forward-looking statements include but are not limited to comments with respect to our objectives and strategies, financial condition, the results of our operations and our business, our outlook for our industry and our risk management discussion.

By their nature these forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not be achieved. We caution readers of this Annual Report not to place undue reliance on these forward-looking statements as a number of important factors could cause actual future results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

Forward-looking statements may be influenced by the following factors: the level of exploration and development activity carried on by AKITA's customers, world oil and North American natural gas prices, weather, access to capital markets and government policies. We caution that the foregoing list of important factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to AKITA, investors and others should carefully consider the foregoing factors as well as other uncertainties and events.

Corporate Profile

AKITA Drilling Ltd. is a premier oil and gas drilling and well servicing contractor with operations throughout Western Canada, Canada's Northern Territories and the North Slope of Alaska.

The Company strives to be the industry leader in matters of customer relations, employee expertise, safety, equipment quality and drilling performance. In addition to conventional drilling and well services, the Company specializes in purpose-built arctic and heavy oil drilling rigs and is active in directional, horizontal and underbalanced drilling providing specialized drilling services to a broad range of independent and multinational oil and gas companies. AKITA currently employs at full operations approximately 825 people operating 38 drilling rigs in all depth ranges. In addition, the Company operates three well service rigs in Western Canada.

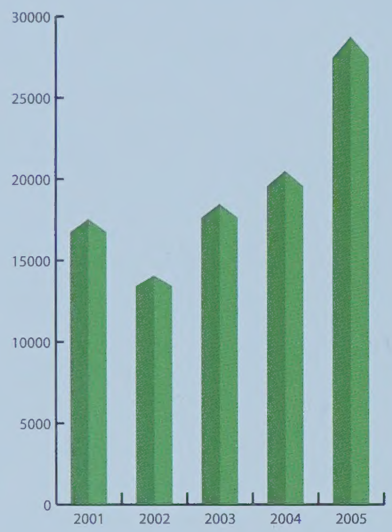
Cover: Rig 33 drilling for heavy oil in the Wood Buffalo Region of N.E. Alberta.

Cover Photo credit: John Dean

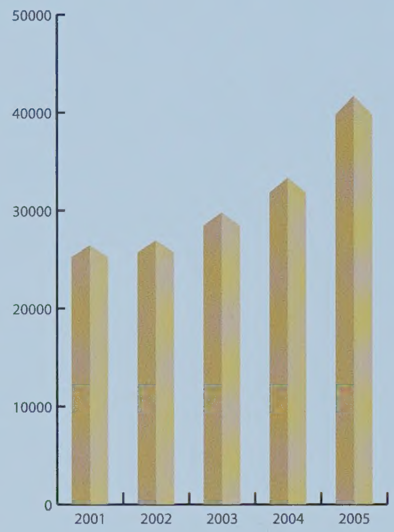
Photo credit above: David Watt Photography

Operational Performance

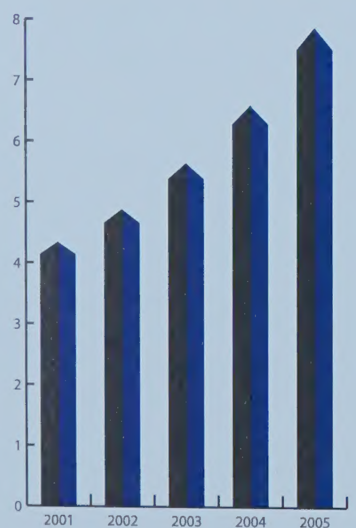
Net Earnings
(000's)



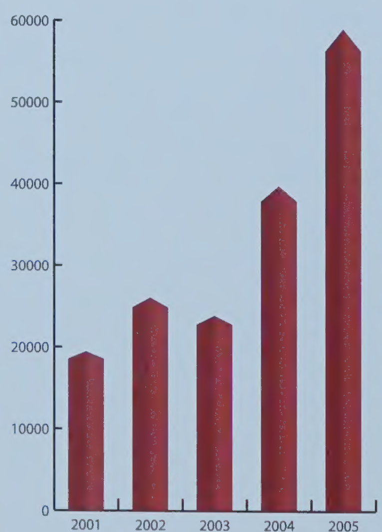
Cash Flow
(000's)



Equity per Share
($)



Year-end Working Capital
(000's)



A year of strong oil and gas prices led to record high activity in the overall drilling sector. Coupled with increased day rates, this resulted in AKITA's profitability reaching a record level in 2005 for the third consecutive year. The strength in activity most evident in the first and fourth quarters bodes well for 2006. AKITA has achieved positive earnings in every quarter of its existence.

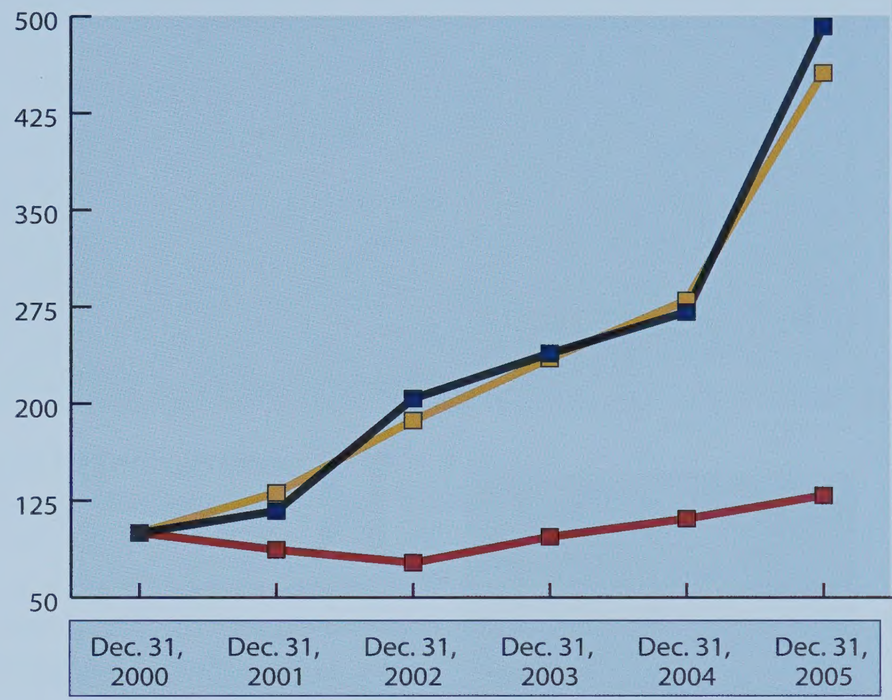
Cash Flow from Operations also reached record levels due to strong prices and increased day rates, more than offsetting declines in standby revenues from rigs on long-term contracts. Strong cash flow has helped to reinforce the company's commitment to maintain its equipment in superior operating condition, and to capitalize on changing market opportunities.

AKITA has always maintained a significant liquidity position. The 2005 year-end working capital balance of $59,499,000 is the strongest in the history of the Company.

Equity per share grew 19.4% on a one year basis, and 17.2% compounded over the past five years.

Share Performance

The graph to the right compares the cumulative return over the last five years on the Class A Non-Voting Shares and Class B Common Shares of the Company from December 31, 2000 with the cumulative total return of the S&P/TSX Composite Stock Index over the same period, assuming reinvestment of dividends.



	Dec. 31, 2000	Dec. 31, 2001	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
AKITA Class A	100	117	204	239	271	**492**
AKITA Class B	100	131	187	235	280	**456**
S&P/TSX Composite Index	100	87	77	97	111	**129**

SHARE PERFORMANCE

All references to weighted average number of Class A Non-Voting and Class B Common Shares outstanding, shares traded, prices per share and dividends per share have been retroactively restated to reflect the Company's two-for-one share split implemented on June 8, 2005.

Weighted average number of Class A and Class B Shares		18,161,842	18,178,342	18,172,342	18,103,392	**18,591,334**
Market Prices for Class A Shares	High	$ 8.00	$ 10.48	$ 12.33	$ 13.75	**$ 24.20**
	Low	$ 5.15	$ 6.00	$ 9.38	$ 11.80	**$ 13.18**
	Close	$ 6.13	$ 10.98	$ 12.08	$ 13.49	**$ 24.20**
Volume		5,353,670	4,315,700	2,987,662	4,473,998	**4,053,605**
Market Prices for Class B Shares	High	$ 8.25	$ 10.50	$ 13.00	$ 15.50	**$ 29.00**
	Low	$ 5.50	$ 6.50	$ 9.35	$ 12.30	**$ 14.75**
	Close	$ 7.00	$ 9.80	$ 12.13	$ 14.25	**$ 23.00**
Volume		26,356	16,096	15,902	11,914	**12,854**

DIVIDEND HISTORY

AKITA began paying dividends to shareholders in 1996. It is the current intention of the Board of Directors to continue to pay quarterly dividends in the future. Nevertheless, the payment of any dividend is at the discretion of the Board of Directors and depends upon the financial condition of the Company and other factors.

	2001	2002	2003	2004	**2005**
Dividends paid per share ($)	0.18	0.18	0.18	0.20	**0.225**


Ronald D. Southern
Chairman of the Board


John B. Hlavka
President and C.E.O.

Letter to the Shareowners

Record earnings and cash flow as well as strategic enhancements to the rig fleet highlighted AKITA's achievements for 2005.

Earnings for the year ended December 31, 2005 were $29,264,000 or $1.57 per share on revenue of $162,110,000. Comparative figures for 2004 were $20,875,000 or $1.15 per share on revenue of $135,747,000. Per share amounts have been retroactively restated to reflect the impact of the Company's two-for-one share split implemented on June 8, 2005.

Cash flow from operations for the current year was $42,421,000 as compared to $33,947,000 in 2004.

Overall, 2005 was a record year for AKITA and the Canadian drilling industry. AKITA's results were positively affected by record high oil and natural gas prices. Demand for all rig sizes was strong throughout the year, although drilling was somewhat constrained during the summer, mainly due to wet weather. Although all rig categories are impacted by wet weather, utilization of shallow capacity rigs is typically affected more than other rig sizes because more frequent moves are required.

AKITA participates in all major market segments in Western Canada as well as in Canada's northern territories. It maintains a balanced fleet of drilling rigs that includes 11 singles, 14 doubles and 12 triples. Included in this rig count are five purpose built arctic rigs and three specialty heavy oil pad rigs. In last year's Letter to Shareowners, it was noted that the Company was in the process of upgrading one of its rigs to drill heavy oil pad wells and thereby increase AKITA's penetration into this expanding market segment. This upgrade was completed in mid-2005 and the rig commenced drilling on July 6, 2005 on a 10-month contract.

Increasing AKITA's penetration in the heavy oil market is a current priority.

Photo credit: John Dean

In 2005, the Company expanded its market area to include Alaska. The Doyon Akita Joint Venture is operating a newly constructed rig under a four-year contract on the north slope of Alaska. With this addition, AKITA's fleet now stands at 38 rigs (34.575 net).

AKITA has three rigs under construction – two of which will expand the Company's penetration into the heavy oil market and one that is suited to shallow drilling including coal bed methane wells.

In 2004, AKITA acquired a 50% interest in three well service rigs in conjunction with its joint venture that is co-owned with the Inuvialuit Development Corporation. During 2005, these service rigs made a modest contribution to AKITA's overall performance that was consistent with the size of the investment. Management is continuing to explore the most appropriate way to develop this business into a more significant component of the Company.

AKITA participates in all major market segments in Western Canada as well as in Canada's northern territories. It maintains a balanced fleet of drilling rigs that includes 11 singles, 14 doubles and 12 triples. Included in this rig count are five purpose built arctic rigs and three specialty heavy oil pad rigs.

AKITA has the financial strength to make appropriate investments to meet the challenges of today's evolving marketplace, including meeting the Company's long term strategy to have significant investments in purpose built arctic and heavy oil rigs. At December 31, 2005, AKITA had $59.5 Million in working capital including $ 42.7 Million in cash and no long-term debt.

AKITA's focused emphasis on safety has shown positive results. Although the Company's safety performance continually ranks among the best in the Canadian drilling industry, in 2005 AKITA's number of safety-related incidents was higher than the record low achieved in 2003. AKITA maintains a committed focus on safety throughout all levels of the organization.

In November 2005, the Board of Directors approved the payment of an increased quarterly dividend that equates to $0.24 per share annualized. This represents an increase of 9.1% calculated on an annual basis. During 2005, AKITA made direct contributions to enhance Shareowner value through purchases pursuant to its Normal Course Issuer Bid by repurchasing 101,800 Class A Non-Voting Shares (after taking into consideration the two-for-one share split implemented on June 8, 2005) at an average price of $17.05 per share.

In October 2005, the Canadian Association of Oilwell Drilling Contractors prepared an industry drilling forecast for 2006 that estimated approximately 26,000 wells will be drilled compared to 21,925 wells actually drilled in 2005. This estimate was based on average commodity price assumptions of US $55 per barrel for oil and US $7.50 per mcf for natural gas. To date in 2006, drilling in Western Canada has proceeded at a record pace. Management is optimistic that AKITA's 2006 drilling activity will exceed 2005 levels given strong commodity prices.

We wish to acknowledge with thanks the dedicated efforts of AKITA's employees, partners, customers and suppliers, all of whom make an important contribution to the Company's success. We also wish to express our appreciation to the Board of Directors for their thoughtful guidance and wise counsel and to the AKITA Shareowners for their support and confidence in the company.

On behalf of the Board of Directors.

Ronald D. Southern
Chairman of the Board

John B. Hlavka
President and C.E.O.

March 17, 2006

In 2005, the Company expanded its market area to include Alaska. The Doyon Akita Joint Venture is operating a newly constructed rig under a four-year contract on the north slope of Alaska.

Photo credit:
David Watt Photography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Heavy Oil

AKITA retrofitted one of its deep capacity triples in 2005 into a premium self-propelled heavy oil pad rig, thereby increasing the Company's penetration into this market. Currently, AKITA owns three pad rigs and is in the process of adding two additional rigs by the beginning of 2007.

During 2005, the Company drilled 249 heavy oil pad wells, up from 220 in 2004. Heavy oil drilling has become an increasingly significant sector in the Canadian industry in recent years due to the maturity of the Western Canadian Sedimentary Basin with respect to conventional oil reserves.

Drilling heavy oil wells currently affects AKITA's operations in two important ways. First, smaller single sized rigs are employed to delineate prospective locations for further development drilling. In 2005, this represented nearly one third of heavy oil wells drilled by the Company. Secondly, AKITA has specialty pad rigs that are self-moving within each pad.

Much of AKITA's focus with respect to heavy oil drilling has been in the development of these pad style rigs. Pad style rigs, unlike conventional equipment, are designed to utilize a "centralized support system" that remains in one location, while the rest of the components move within the pad, drilling one well after another. These unique designs create an improvement in efficiency that results in lower costs for our customers coupled with a high number of drilling days for AKITA.

AKITA anticipates continuing steady demand for pad rigs and is identifying the best method to expand its scope of operations in this market sector.

AKITA currently has three speciality pad rigs and two more under construction.

Photo credit: John Dean

Northern Operations

In December 2005, AKITA's newest rig commenced its initial move to AKITA's latest area of expansion – the North Slope of Alaska. Unlike rigs operated by AKITA in Canada, Doyon Drilling Inc. operates this rig through our latest joint venture. AKITA remains open to the possibility of expanding this business relationship.

AKITA's northern operations are conducted through several different joint ventures with each joint venture operating in a specific geographic region. Many of these arrangements have been in place for several years and have provided significant benefits to AKITA and its joint venture partners.

In 2000, AKITA constructed the first of four specialty rigs designed to explore in the extreme environments located in the Mackenzie Delta. These rigs were designed to minimize weight per load, thereby allowing early season rig movement and extending the potential drilling season. Special attention was also made to ensure heat generated by the rig would be used to advantage internally and not transmitted into the fragile permafrost. Additional features exist to ensure that AKITA has "state of the art" equipment for Arctic applications.

AKITA also has a shallower capacity rig that has been fully retrofitted to meet Arctic requirements as well as additional equipment that is capable of operating in harsh northern climates.

AKITA had four rigs working in its northern joint venture regions during 2005 versus eight in 2004. Management believes that this lower activity level constitutes a temporary pause in an otherwise exciting market rather than a longer-term downtrend. Currently, Mackenzie Valley Pipeline hearings are underway. Should these hearings ultimately result in construction of a pipeline, it would provide a strong stimulus to increase northern drilling activity. AKITA has been working diligently with its customers to ensure the Company will be able to meet the evolving needs of its customers in the north.

Drilling in Alaska with AKITA's newest joint venture rig.


ANITA
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Conventional Natural Gas & Oil

As oil production continues to decline, natural gas exploration and development dominated the industry as five gas wells were drilled in Western Canada for every oil well completed. Natural gas is often located in shallow horizons, as are typically found in southern Alberta and Saskatchewan and in deeper formations, generally associated with the foothills and some mountain regions of Alberta, British Columbia, Northwest and Yukon Territories.

Within the Western Canadian Sedimentary Basin and Canada's northern territories, AKITA operates a well-maintained, diversified and efficient fleet of 37 drilling rigs. AKITA's 11 singles and 12 triples represent 65% of its Canadian drilling fleet and ensure particularly favourable exposure to natural gas drilling.

AKITA considers conventional natural gas drilling to be a core segment of its business and has constructed 10 new or rebuilt rigs in the past decade that have drilling capacities that are targeted to meet this demand. In addition, the Company has ensured that other rigs in the fleet are also maintained in a first class manner and include all necessary equipment to perform efficiently and competitively. For example, 11 of AKITA's 12 triples have top drives mounted on them in order to improve drilling efficiency.

AKITA's balanced fleet resulted in all depth segments being busy in 2005, with no significant dominance by any one particular depth range, other than as a result of weather delays.

Conventional oil drilling has been on a general decline over most of the past decade, as the Western Canadian Sedimentary Basin appears to be maturing. Nevertheless, AKITA continues to participate in oil drilling since it is complementary to and provides a logical diversification from natural gas activities.

Foothills natural gas drilling is one of AKITA's core competencies.

Photo credit: John Dean

Other Initiatives

Interest in drilling coal bed methane wells has been rapidly increasing over the last few years. According to the Canadian Society for Unconventional Gas (CSUG), unconventional natural gas sources including coal bed methane could account for one half of North American gas production within 20 years. Coal bed methane, one of the key forms of unconventional gas, represents a resource that is estimated to be as large as 700 trillion cubic feet. Current Canadian production from coal bed methane is not yet significant, but is increasing. AKITA identified a market opportunity in 2002 and drilled 21 coal bed methane wells in that year. By comparison, in 2005, AKITA drilled 243 coal bed methane wells and is currently in the process of constructing a new style of rig that is targeting shallow gas formations, including many that would contain this form of unconventional gas.

During 2004, AKITA Equtak Drilling (a joint venture owned 50% by AKITA) purchased three well servicing rigs. Although the Company believes that this initial step into the complementary well service business may provide opportunities for expansion, AKITA has not yet committed to a specific expansion plan.

Management is also continually investigating additional opportunities to enhance overall shareholder value. Prospects being reviewed must meet certain criteria including profitability, cyclical vulnerability and other risk considerations, and other factors.

Drilling for coal bed methane is an increasing trend for AKITA's fleet.

Photo credit: John Dean

Safety & Environmental Performance

AKITA is strongly committed to the ongoing safety of its employees. Annually, since inception, AKITA's safety performance has been better than industry averages. In 2005, the Company had a lost time accident frequency of 0.69 accidents per 200,000 hours worked compared to an accident rate of 1.57 for the industry (preliminary estimate provided by the Canadian Association of Oilwell Drilling Contractors) and an accident rate of 0.91 by AKITA in 2004. The Company incorporates methods to eliminate or reduce hazards in the design of equipment as well as through the use of standardized operating procedures that are regularly updated. The managers, employees and subcontractors are all required to understand and accept their responsibility for maintaining a safe working environment. Regularly scheduled safety meetings and an

Effective communication is a critical aspect of AKITA's saftety management system.

Photo credit: John Dean

ongoing commitment to training, both on the job and through related courses form the basic cornerstones of this understanding.

AKITA has had a long-standing commitment to ensure that its daily operations are environmentally responsible and are in compliance with all regulatory requirements. The Company continually monitors products used and procedures followed in its operations, as well as changes in regulations, to ensure responsible management of environmental issues. The Board of Directors receives regular reports regarding compliance with AKITA's comprehensive environmental management programs. AKITA's programs have been in place for many years and are continually monitored, improved upon, and supplemented, as circumstances warrant.

Management's Discussion & Analysis

The following sets out management's analysis of the consolidated financial position, consolidated cash flows and consolidated results of operations for AKITA Drilling Ltd. and its wholly owned subsidiary AKITA Drilling Inc. (collectively referred to as "AKITA" or "the Company") for the years ended December 31, 2005 and 2004. AKITA Drilling Inc. commenced operations on December 6, 2005 in Alaska. The information is intended to assist readers in analyzing the financial affairs of the Company. In addition to the information in this section, AKITA's audited financial statements for 2005 and 2004, including notes thereon, found on pages 38 to 44, provide information on the Company's financial position, cash flows and results of its operations. The information in this MD&A was approved by AKITA's Board of Directors on March 17, 2006 and incorporates all relevant considerations to that date. All amounts are reported in Canadian dollars.

REVENUE AND OPERATING & MAINTENANCE EXPENSES

$Million	2005	2004	Change	%
Revenue	162.1	135.7	26.4	19%
Operating & Maintenance Expenses	92.6	79.6	13.0	16%

Overall revenue increased to $162,110,000 in 2005 from $135,747,000 in 2004 as a result of stronger overall demand in the drilling sector. This high demand for rigs had the corollary impact of increasing dayrates. All depth ranges were in demand during the year; however, wet weather during the second and third quarters restricted access to many locations, which particularly affected shallower capacity rigs due to the higher frequency of moving. In addition to an increase in total revenue, revenue per operating day increased to $20,233 during 2005 from $19,509 per operating day in 2004 due to stronger market conditions. Operating and maintenance costs vary directly with revenue and amounted to $92,576,000 or $11,555 per operating day during 2005 compared with $79,563,000 or $11,435 per operating day for the prior year.

The Company's operations are within the contract drilling and well servicing segment and are conducted in Western Canada and the Northern Territories and to a minor extent, Alaska. Revenue resulting from the supply of contracted services is recorded by the percentage of completion method. Work in progress on daywork contracts is measured based upon the passage of time in accordance with the terms of the contracts. Daywork contracts represented 97% of all revenue generated in 2005 (2004 – 96%). All contracts being performed at the year-end dates of December 31, 2005 and December 31, 2004 were performed on a daywork basis. No losses were anticipated at either of these year-end dates and accordingly no losses have been provided for.

At December 31, 2005, AKITA had 37 drilling rigs under management in Canada (34.075 rigs net). In addition, the Company had a 50% interest in a drilling rig in Alaska. Consequently, AKITA's drilling rig fleet stands at 38 rigs (34.575 rigs net) one more drilling rig than at

the end of 2004 (0.5 rigs net). The Company also has three well servicing rigs (1.5 rigs net) under management. AKITA provided drilling services to 64 customers in 2005 (2004 - 67 customers) including two customers that each provided more than 10% of AKITA's revenue for the year (2004 – two customers).

DEPRECIATION EXPENSE

$Million	**2005**	2004	Change	%
Depreciation Expense	**12.7**	11.3	1.4	13%

AKITA depreciates its drilling rigs using the unit of production method. Most of these drilling rigs are depreciated based on an estimated service life of 2,000 operating days per drilling rig, although the Company records depreciation on five of its deep drilling rigs over an estimated service life of 3,600 operating days per drilling rig. Unlike other drilling rigs in AKITA's fleet, in particular those that were already owned by AKITA when it became a public company in 1993, the drilling rigs depreciated over 3,600 operating days were newly constructed and are subject to fewer moves than the smaller sized drilling rigs in AKITA's fleet. The increase in depreciation expense to $12,691,000 during 2005, from $11,263,000 during 2004, was mostly attributable to the increase in operating days of newer drilling rigs over the prior year as well as an increasing average cost base for the fleet when considered on a rig-by-rig basis. Management assesses the estimated remaining life of its rigs annually. Assets other than drilling rigs are depreciated over their estimated remaining lives using a straight line or declining balance basis of calculation.

SELLING AND ADMINISTRATIVE EXPENSES

$Million	**2005**	2004	Change	%
Selling & Admin expense	**14.1**	13.5	0.6	5%

Selling and administrative expenses were 8.7% of total revenue in 2005 compared to 9.9% of total revenue in 2004. The single largest component was salaries and benefits, which accounted for 64% of these expenses (62% in 2004).

OTHER INCOME (EXPENSE)

$Million	**2005**	2004	Change	%
Interest on Long-term Debt	**(0.1)**	(0.7)	0.6	(86%)
Interest Income	**1.2**	0.9	0.3	33%
Gains on Sales	**1.0**	0.5	0.5	100%
Other Income	**2.1**	0.7	1.4	193%

Gains from the sales of joint venture interests in rigs and other assets totaled $970,000 in 2005 compared to $509,000 in the previous year. Interest expense on long-term debt was $138,000 in 2005 compared to $724,000 in 2004 as a result of a reduced level of long-term debt. AKITA paid off its remaining long-term debt balance in 2005. Cash balances held which are surplus to daily operating requirements have increased to $42.7 million at

December 31, 2005 and have resulted in AKITA generating $1,235,000 in interest income in 2005 compared to $920,000 in 2004. Therefore, on a "net interest basis" (i.e. interest expense less interest income) AKITA generated net interest income of $1,097,000 in 2005 compared to a net interest income of $196,000 in the previous year.

INCOME TAX EXPENSE

$Million	**2005**	2004	Change	%
Current Tax	**14.4**	9.3	5.1	55%
Future Tax	**1.1**	1.9	(0.8)	(5%)

The Company records income taxes using the liability method, thereby recording future income taxes based upon the differences between the financial reporting and income tax bases of assets and liabilities measured using tax rates that are substantively enacted to be in effect when the differences are expected to reverse. Income tax expense increased to $15,506,000 in 2005 from $11,246,000 in 2004, mostly due to higher pretax earnings, partially offset by lower income tax rates. A smaller portion of 2005 tax expense was classified as future tax as the tax deferral from previous years' rig construction has declined.

NET EARNINGS AND CASH FLOW

$Million	**2005**	2004	Change	%
Net Earnings	**29.3**	20.9	8.4	40%
Cash Flow from Operations	**42.4**	33.9	8.5	25%

Net earnings increased to $29,264,000 or $1.57 per Class A Non-Voting Share and Class B Common Share (diluted - $1.56) for 2005 from $20,875,000 or $1.15 per share (diluted - $1.12) in 2004. Cash flow from operations increased to $42,421,000 in 2005 from $33,947,000 in 2004. Higher activity levels coupled with increased dayrates accounted for both the increase in earnings and cash flow. Per share amounts have been retroactively restated to reflect the impact of the Company's two-for-one share split implemented on June 8, 2005.

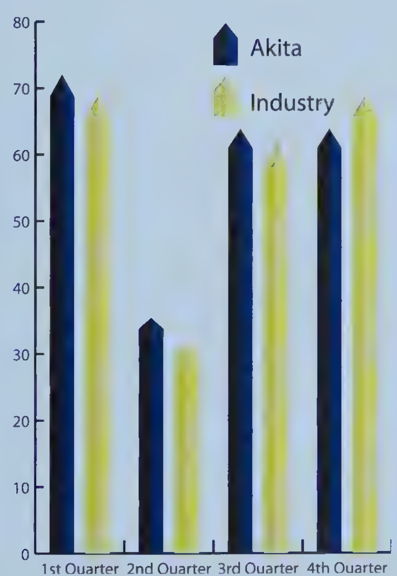
Basic earnings per share have been calculated on the basis of the weighted average number of Class A Non-Voting and Class B Common shares outstanding during the year. Diluted earnings per share have been calculated using the treasury stock method. Under the treasury stock method, the dilutive effect of outstanding stock options is included in the weighted average number of shares. Proceeds that would have been received on exercise of stock options are used to buy back shares at the weighted average market price experienced during the year. The weighted average number of shares is then reduced by the number of shares acquired.

FLEET AND UTILIZATION

Utilization rates are a key statistic for the drilling industry since they measure sales volume and influence pricing. During 2005, AKITA's utilization rate was 59.3%, which was 7.1 percentage points higher than the previous year and 0.5 percentage points higher than the 2005 industry average. Wet weather had an adverse effect on rig utilization in the second and third quarter, particularly for shallow capacity rigs since they are generally subject to the greatest number of rig moves.

In addition to depth capacity, the number of rigs located in the North influences AKITA's utilization. This geographic sector is quite diverse but generally results in shorter drilling seasons than exist for southern locations. In some cases, AKITA receives standby revenue to help offset the higher amount of down time involved in operating in Northern Canada. During 2005, the Company relocated two rigs from the Northwest Territories into Alberta to capitalize on the strong market conditions in Alberta and British Columbia.

The following graph highlights AKITA's 2005 drilling utilization rates compared to the industry average:



Note:

(1) Drilling Utilization rates are average rates based upon the number of days in a 365 day year a rig is operating under contract, excluding move days.

Source: Canadian Association of Oilwell Drilling Contractors

The Canadian drilling and well servicing industry is seasonal with activity building in the fall and peaking during the winter months as northern transportation routes become available when areas with muskeg conditions freeze sufficiently to allow the movement of rigs and other heavy equipment. The peak Canadian drilling and well servicing season ends with "spring breakup", at which time drilling and well servicing operations are curtailed due to seasonal road bans (temporary prohibitions on road use) and restricted access to agricultural land. AKITA's second quarter utilization was higher than the industry average due to a later spring break-up in northern remote locations. However, many of AKITA's drilling rigs located in these regions are also subject to a much shorter drilling season. This geographic positioning of rigs also had a corresponding negative effect on fourth quarter utilization, as northern rig locations generally did not become available as early as rig locations in southern regions.

The competitiveness in the Canadian drilling and well servicing industry is affected by the overall size of the drilling and well servicing fleets, in addition to the level of demand by customers of those fleets. At December 31, 2005 there were 774 drilling rigs registered with the CAODC (December 31, 2004 – 729). There were also 1,033 well servicing rigs registered with the CAODC on December 31, 2005 (December 31, 2004 - 953). AKITA's drilling and well servicing fleets represented 4.8% and 0.3% of the total Canadian drilling and well servicing fleets, respectively at December 31, 2005 (December 31, 2004 – 5.1% and 0.3% respectively).

The seasonal level of operations has a corresponding impact on financial results. The following table highlights the seasonal impact of AKITA's operations for 2005 and 2004:

(Dollars in thousands, except per share) (unaudited)

Three Months Ended	Dec. 31	Sept. 30	June 30	Mar. 31
2005				
Revenue	46,641	40,740	24,840	49,889
Net earnings	9,576	7,108	3,895	8,685
Basic earnings per share	0.51	0.38	0.21	0.47
Diluted earnings per share	0.51	0.38	0.21	0.46
Cash flow from operations	12,587	10,319	5,984	13,531
2004				
Revenue	37,965	29,600	23,882	44,300
Net earnings	6,694	3,784	2,960	7,437
Basic earnings per share	0.36	0.21	0.16	0.42
Diluted earnings per share	0.36	0.20	0.16	0.40
Cash flow from operations	9,601	6,950	5,649	11,747

During the fourth quarter of 2005, the activity for the Company included 2,219 operating days compared to 1,805 operating days during the corresponding period in 2004. Although the stronger market conditions in 2005 positively affected overall revenue rates for the fourth quarter this benefit was offset by the completion of term contracts that had guaranteed "take or pay" clauses included in them that provided for a higher overall level of standby revenue in the fourth quarter of 2004 than was achieved in the fourth quarter of 2005 (overall, revenue rates equated to $21,019 per operating day in the fourth quarter of 2005 versus $21,033 in the fourth quarter of 2004). The higher rig activity in the fourth quarter of 2005 compared to the corresponding quarter in 2004 resulted in corresponding increases in earnings, earnings per share and cash flow from operations. Overall liquidity increased at December 31, 2005 compared to the corresponding 2004 year-end date, particularly as measured in terms of overall working capital. Year over year working capital increased as a result of higher levels of accounts receivable (due to higher activity) coupled with the elimination of long-term debt. Consequently, the 2005 year-end cash balance was higher than the corresponding balance at the end of 2004 (2005 - $42,685,000; 2004 - $27,452,000).

The following table highlights AKITA's financial results for the last three years:

Dollars in thousands, except per share

Three Year Summary	**2005**	2004	2003
Revenue	**162,110**	135,747	124,078
Net earnings	**29,264**	20,875	18,822
Basic earnings per share	**1.57**	1.15	1.04
Diluted earnings per share	**1.56**	1.12	1.01
Dividends per Class A Non-Voting and Class B Common share	**0.225**	0.20	0.18
Cash flow from operations	**42,421**	33,947	30,426
Working capital	**59,499**	40,414	24,319
Long term debt	**-**	3,973	9,339
Other long-term liabilities	**17,302**	15,963	13,812
Shareholders' equity	**148,366**	124,926	103,590
Total Assets	**199,852**	162,957	150,901

LIQUIDITY AND CAPITAL RESOURCES

AKITA has typically generated sufficient cash flow from operations to fund its normal operating activities as well as capital expenditures. In years in which no new rigs are built under contract and occasionally in years when new rigs are added to the fleet, the Company typically restricts capital expenditures to less than 50% of cash flow from operations. In 2005, AKITA's capital expenditure program of $25,325,000 represented 60% of cash flow from operations and included the addition of a 50% interest in one new rig.

At December 31, 2005, AKITA had $59,499,000 in working capital including $42,685,000 in cash, compared to $40,414,000 in working capital, including $27,452,000 in cash, for the previous year. In 2005, a record amount of cash was generated from operations ($42,421,000) due to strong market conditions. Cash was also generated through proceeds from asset sales ($7,910,000). During the same period, cash was used for capital expenditures for the year ($25,325,000), increased non-cash working capital due to strong market demand particularly at year-end ($4,279,000), repayment of remaining debt in accordance with the terms of the bank loan agreement ($3,973,000), payment of dividends ($4,182,000) and repurchasing share capital ($1,739,000).

AKITA's bank operating line is unchanged at $10,000,000 from the prior year. Interest is payable on the operating line at prime interest rates and is secured by accounts receivable. The total amount of available financing varies with receivable balances. At December 31, 2005, $4,400,000 was drawn.

In 2001, AKITA established a term loan facility totalling $40 million to partially fund construction of drilling rigs. Interest was payable on the outstanding balance at 6.24%. Term loans were based upon maximum terms of four years and allow for early repayment at AKITA's option. Certain assets, promissory notes and an assignment of insurance proceeds on certain assets were pledged as security for this facility. At December 31, 2005, AKITA had no outstanding balance from this term loan facility.

In 2002, AKITA established a renewable borrowing facility of up to $20 million at prime plus ½%, pledging similar security as described above for the existing term facility. The Company has not drawn upon this facility during the year. In November 2005, the rate on this facility was renegotiated to prime.

During 2005, the Company repurchased 101,800 Class A Non-Voting shares at an average price of $17.05 pursuant to its Normal Course Issuer Bid.

In 2004, AKITA relocated and entered into a lease for its head office. In 2005, the cost for this lease was $370,000. The lease expires on December 31, 2009.

The following table provides a summary of contractual obligations for the Company:

Contractual Obligations ($000's)	Total	Less than 1 Years	1 – 3 Years	4 – 5 Years	After 5 Years
Long-term debt	$Nil	$Nil	$Nil	$Nil	$Nil
Capital lease obligations	Nil	Nil	Nil	Nil	Nil
Operating leases	1,480	370	740	370	Nil
Purchase obligations	1,312	316	826	170	Nil
Pension obligations	$3,102	Nil	Note	Note	Note
Total contractual obligations	$5,854	$686	$1,566	$540	$Nil

Note: Timing of pension obligations is dependent upon retirement dates for respective employees. The cost from year one to three ranges from Nil to $826,000, from year four to five ranges from Nil to $607,000 with the balance being due after five years in any event.

FINANCIAL INSTRUMENTS

The Company's financial assets and liabilities during the year included cash, accounts receivable, accounts payable and long-term debt. During the year, the Company did not hold or issue any derivative financial instruments. Fair values approximate carrying values unless otherwise stated.

Management considers the credit risk associated with accounts receivable to be generally low as substantially all counterparties are well established and financed oil and gas companies. AKITA has detailed credit-granting procedures and in certain situations may require customers to make advance payment prior to provision of services or take other measures to help reduce credit risk. Provisions have been estimated by management and included in the accounts to satisfy any potential bad debts.

OFF-BALANCE SHEET TRANSACTIONS

AKITA has not entered into any arrangements that involve off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

AKITA is affiliated to the ATCO Group of companies and to Spruce Meadows, an equestrian show jumping facility, through its majority shareholder. All related party transactions were made in the normal course of business with regular payment terms and have been recorded at the paid amounts. Capital purchases totalled $632,000 and relate to the purchase of computer software and hardware ($350,000) and wellsite trailers. Operating purchases totalled $378,000 and included computer services ($91,000), sponsorship and advertising ($163,000), audiovisual services ($55,000) and other ($69,000). In 2004 and in 2006, the Company entered into multi-year sponsorship and advertising contracts with Spruce Meadows at a total cost of $1,312,000, including $158,000 for 2005 and $316,000 for 2006. Costs and related services are consistent with parties dealing at arms length.

CLASS A AND CLASS B SHARE DIVIDENDS

Per Share	**2005**	2004	Change	%
Dividends per share	**0.225**	0.20	0.025	12%

During 2005, AKITA paid dividends totalling $0.225 per share ($4,182,000) on its Class A Non-Voting and Class B Common Shares, up from $0.20 per share ($3,641,000) for 2004. The payment of any dividends is at the discretion of the Board of Directors and depends upon the financial condition of AKITA and other factors. Since the inception of the quarterly

dividend program, dividends have been paid in each quarter of every year. The most recent dividend was declared on March 3, 2006 with a dividend rate of $0.06 per share.

CLASS A NON-VOTING AND CLASS B COMMON SHARES

AUTHORIZED

An unlimited number of Class A Non-Voting Shares
An unlimited number of Class B Common Shares

ISSUED

	Class A Non-Voting		Class B Common		Total	
	Number of Shares	*Consideration ($000's)*	*Number of Shares*	*Consideration ($000's)*	*Number of Shares*	*Consideration ($000's)*
December 31, 2003	16,389,158	$17,319	1,656,684	$1,368	18,045,842	$18,687
Conversion of Preferred Shares	666,700	5,000	-	-	666,700	5,000
Stock option plans	16,000	70	-	-	16,000	70
Purchased	(82,800)	(88)	-	-	(82,800)	(88)
Conversions, Class B to Class A	2,400	2	(2,400)	(2)	-	-
December 31, 2004	16,991,458	$22,303	1,654,284	$1,366	18,645,742	$23,669
Purchased	(101,800)	(129)	-	-	(101,800)	(129)
December 31, 2005	**16,889,658**	**$22,174**	**1,654,284**	**$1,366**	**18,543,942**	**$23,540**
Exercisable Options @ Dec. 31, 2005	148,200					
Unexercisable options @ Dec. 31, 2005	79,800					

On June 8, 2005, the Company implemented a two-for-one share split of its issued and outstanding Class A Non-Voting and Class B Common shares that was approved by the shareholders at the May 26, 2005 Annual General Meeting. All references to net income per share, diluted net income per share, weighted average number of Class A Non-Voting and Class B Common shares outstanding, Class A Non-Voting and Class B Common shares issued and outstanding and options granted and exercised have been retroactively restated to reflect the Company's two-for-one split.

The Company did not adopt any new accounting standards or accounting policies in 2005.

CAPITAL ASSETS

Capital expenditures totalled $25,325,000 in 2005. The single largest capital expenditure was AKITA's 50% interest in the addition of a new 3,050 metre rig that was completed for use in Alaska in the fourth quarter at a cost of $10,933,000. Additional capital expenditures relate to rig equipment ($10,930,000), drill pipe and drill collars ($2,366,000) and vehicles and other equipment ($1,096,000). Capital expenditures for 2004 totalled $15,308,000.

AKITA's net book values for rigs and related equipment were significantly lower than current replacement costs. At year-end, the average net book value of AKITA's drilling rig fleet was $2.9 million per drilling rig and $0.6 million per well servicing rig.

Management reviews its assets on an annual basis and makes a determination based upon its own knowledge of the assets to ensure each net recoverable amount (based on future net cash flows) will be achieved over remaining service lives. No adjustments were made in 2005 or 2004 to carrying values as a result of this review.

JOINT VENTURES

The Company conducts most of its operations in Canada's northern territories and certain of its activities in southern Canada via joint ventures. AKITA's Alaskan operations are also conducted through a joint venture. Ownership in and results of operation from these joint ventures are recorded under the proportionate consolidation method whereby only AKITA's share of the assets, liabilities, revenue and expenses are recognized. There are no significant terms or conditions in any of the Company's joint ventures that could have a material financial statement impact.

During 2005, two joint venture rigs completed their initial four-year contracts.

The following table summarizes AKITA's share of assets, liabilities, revenues and expenses related to the Company's Joint Venture operations:

Dollars in thousands

	2005	2004
Current assets	**$8,040**	$4,891
Capital assets, net of depreciation	**48,078**	46,832
Current liabilities	**5,419**	5,154
Long-term liabilities	**-**	-
Revenue	**29,101**	26,099
Expenses	**23,252**	16,865
Net earnings	**5,849**	9,234
Cash flow from operating activities	**9,893**	11,814
Cash flow from financing activities	**(3,973)**	(5,366)
Cash flow from investing activities	**(4,379)**	(4,268)

ACCOUNTING ESTIMATES

The preparation of AKITA's financial statements includes significant estimates relating to the useful lives of drilling and well service rigs. Management determines, based upon a detailed assessment of the age and quality as well as the type of wells being drilled or serviced by each rig, the likely useful remaining life for each rig. Current life estimates for new drilling rigs range from 2,000 operating days to 3,600 operating days. Current life estimates for newly rebuilt drilling rigs are 2,000 operating days. Estimated service lives for well service rigs are 10 years. Depreciation rates have been consistent for the Company since its inception in 1993 and have not resulted in any changes in estimates for any previous period and to date.

AKITA's depreciation estimates do not have any effect on the changes to financial condition for the Company, as depreciation is a non-cash item. However, total assets and results of operations including net income could be either understated or overstated as a result of depreciation estimates that are either too high or too low. It is unlikely that any overstatement or understatement would manifest itself over a relatively short period of less than five years. However, if insufficient depreciation is charged over longer periods, a possibility exists for a significant asset write-down, particularly in periods of weak drilling and well servicing activity. Management is sensitive to this possibility and takes care to ensure capital assets are not recorded in excess of realizable values.

An additional significant estimate used in the preparation of AKITA's financial statements relates to the defined benefit pension liability for selected employees that was recorded as $3,102,000 at December 31, 2005. AKITA's pension liability estimates do not have any effect on the changes to financial condition for the Company, as the defined benefit pension is an unfunded non-cash item. However, total liabilities and results of operations including net income could be either understated or overstated as a result of pension estimates that are either too high or too low. AKITA utilizes the services of a third party to assist in the actuarial estimate of the Company's pension expense and liability. For 2005, key assumptions relate to the use of a 5% discount rate as well as a 3% estimate for the annual rate of compensation growth.

BUSINESS RISKS AND RISK MANAGEMENT

The drilling industry is cyclical and the business of AKITA is directly affected by fluctuations in the level of exploration and development activity carried on by its customers. Drilling activity is seasonal and, in turn, is directly affected by a variety of factors, including weather, world oil prices and North American natural gas prices, access to capital markets and government policies. Any prolonged or significant decrease in energy prices or economic activity, or adverse change in government regulation could have a significant negative impact on exploration and development drilling activity in Canada. AKITA's marketing program emphasizes the continuous development of long-term relationships with a core base of customers who maintain ongoing drilling programs during all phases of the economic cycle.

The success of AKITA also depends on other factors, including competition due to increased capacity in the Canadian fleet as well as technological advances in drilling methods and rig designs and the management of operational and environmental risks.

AKITA manages its risks in these areas by:

- employing well trained, experienced and responsible employees
- ensuring that all employees comply with clearly defined safety standards
- improving the skills of its employees through training programs
- reducing environmental risk through the implementation of industry-leading standards, policies and procedures
- maintaining an efficient fleet of rigs through a rigorous ongoing maintenance program
- constantly upgrading its rig fleet
- maintaining comprehensive insurance policies with respect to its operations

AKITA is subject to federal, provincial, territorial and local environmental protection laws concerning emissions to the air, discharges to surface and subsurface waters and the handling, use, emission and disposal of materials and wastes from operating drilling and well servicing rigs.

AKITA is committed to preserving and protecting the environment and minimizing the discharge of hazardous materials into the environment in accordance with environmental protection laws and regulations. AKITA verifies compliance with these laws and regulations as well as its own well developed and closely monitored internal procedures through a program of regular environmental audits. Some risk of unintentional breaches of environmental protection laws and potential liability is occasionally inherent in particular operations of the industry.

AKITA does not believe that environmental protection laws and regulations affect its operations differently from other responsible companies in the contract drilling and well servicing industry. Ongoing capital and operating costs of compliance with existing laws and regulations have not been quantified but are not expected to have a material impact on the earnings or competitive position of AKITA.

AKITA maintains comprehensive insurance policies with respect to its operations in amounts that it believes are adequate and in accordance with industry standards. AKITA's liability with respect to its well-site activities is limited by provisions of its agreements with oil and gas well operators that either limit AKITA's liability or provide for indemnification of AKITA against certain risks. As a matter of policy, AKITA ensures blowout insurance has been obtained by its customers and thereby reduces its related risk.

Drilling in Northern Canada and Alaska is an important aspect of AKITA's operations. Special challenges must be met in order to operate effectively in these areas. The North represents a small part of the total Canadian market, is very seasonal and in most cases depends upon frozen conditions and ice. Local businesses, communities and land corporations play a major role in the infrastructure of the North through aboriginal land claim settlements and access agreements. AKITA manages its risks in this region by adding new rigs only on a multi-year contract basis and by working co-operatively in Joint Ventures with aboriginal partners with both partners sharing rig ownership.

FUTURE OUTLOOK

The drilling industry is cyclical and certain key factors that have an impact on AKITA's results are beyond management's control. Like other drilling contractors, AKITA is exposed to the effects of fluctuating oil and gas prices and changes in the exploration and development budgets of its customers.

AKITA's prospects continue to appear positive in the short-term especially as a result of currently high commodity prices for both oil and natural gas. The Canadian Association of Oilwell Drilling Contractors (CAODC) currently forecasts drilling approximately 26,000 wells in 2006 compared to 21,925 wells in 2005. This forecast was based on underlying commodity price forecasts that, to date, have been exceeded. Although factors other than commodity prices (including, but certainly not limited to, political events, natural gas storage levels and cash flows of customers) can influence drilling activity, year-to-date activity levels for 2006 are indicative that activity levels for 2006 may be higher than CAODC's forecast.

In 2000 and 2001, the Company built five rigs that have been working under long-term contracts. Three of these contracts expired in 2004 and 2005. Two are due to expire in 2006. One of the expired contracts was replaced by a new multi-year arrangement at current market rates with a fixed operating day requirement. Management is uncertain if any of the remaining contracts will be renewed, and if renewed what rates will be realized during any renewal term. Management has established objectives to maximize the earnings and cash flow streams from these rigs after contract expiries and to supplement any shortfalls with new initiatives. At this time, management is uncertain if all of these objectives will be met.

During 2003, the Company entered into a long-term contract with a large corporation for which the Company constructed a drilling rig. The rig use contract provides for 1,000 operating days over a maximum of four years.

During 2005, the Company entered into a multi-year contract through one of its joint ventures with a large corporation for which the Company constructed a drilling rig to be used on the north slope of Alaska.

Longer term, the Company remains well positioned as a result of its emphasis on both shallow and deep drilling, and has rigs in position to take advantage of heavy oil and frontier drilling opportunities.

AKITA is continuing to pursue other opportunities, particularly in its focus areas of the North, heavy oil and coal bed methane drilling.

NON-GAAP MEASURE

Cash flow from operations is not a recognized measure under generally accepted accounting principles (GAAP). AKITA's method of determining cash flow from operations may differ from methods used by other companies and involves including operating cash flow before working capital changes. Management and certain investors may find cash flow from operations to be a useful measurement to evaluate the Company's operating results at year-end and within each year since the seasonal nature of the business affects the comparability of non-cash working capital changes both between and within periods.

DISCLOSURE CONTROLS

As of December 31, 2005, the Company's management evaluated the effectiveness of the design and operation of its disclosure controls and procedures ("Disclosure Controls"), as defined under rules adopted by the Canadian Securities Administrators. This evaluation was performed under the supervision of, and with the participation of, the Chief Executive Officer and the Vice President Finance.

Disclosure Controls are procedures designed to ensure that information required to be disclosed in documents filed with securities regulatory authorities is recorded, processed, summarized and reported on a timely basis, and is accumulated and communicated to the Company's management, including the Chief Executive Officer and the Vice President Finance, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management, including the Chief Executive Officer and the Vice President Finance, does not expect that the Company's Disclosure Controls will prevent or detect all

error and all fraud. Because of the inherent limitations in all control systems, an evaluation of controls can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, within the Company have been detected.

Based on the evaluation of Disclosure Controls, the Chief Executive Officer and the Vice President Finance have concluded that, subject to the inherent limitations noted above, the Company's Disclosure Controls are effective in ensuring that material information relating to the Company and its consolidated subsidiary is made known to the Company's management on a timely basis by others within those entities, and is included as appropriate in this MD&A.

FORWARD-LOOKING STATEMENTS

From time to time AKITA makes forward-looking statements. These statements include but are not limited to comments with respect to AKITA's objectives and strategies, financial condition, results of operations, the outlook for industry and risk management discussions.

By their nature, these forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that the predictions and other forward-looking statements will not be achieved. Readers of this MD&A are cautioned not to place undue reliance on these statements as a number of important factors could cause actual future results to differ materially from the plans, objectives, estimates and intentions expressed in such forward-looking statements.

Forward-looking statements may be influenced by the following factors: the level of exploration and development activity carried on by AKITA's customers; world oil prices and North American natural gas prices; weather; access to capital markets and government policies. We caution that the foregoing list of factors is not exhaustive and that while relying on forward-looking statements to make decisions with respect to AKITA, investors and others should carefully consider the foregoing factors as well as other uncertainties and events.

OTHER INFORMATION

Additional information is provided by the Company in its Annual Information Form, Notice of Annual Meeting and Information Circular all dated March 17, 2006. Copies of this information including additional copies of the Annual Report for the year ended December 31, 2005 may be obtained upon request from the Vice President Finance of the Company at 900, 311 – 6th Avenue S.W., Calgary, Alberta, T2P 3H2 or at www.sedar.com.

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of AKITA Drilling Ltd., Management's Discussion and Analysis and other information relating to the organization contained in this Annual Report are the responsibility of management and have been approved by the Board of Directors. The consolidated financial statements have been prepared in accordance with accounting policies detailed in the notes to the consolidated financial statements and are in conformity with accounting principles generally accepted in Canada using methods appropriate for the industry in which the Company operates. Where necessary, estimates of transactions and operations that were incomplete at year-end have been made by management. Financial information throughout the Annual Report is consistent with the consolidated financial statements.

Management ensures the integrity of the consolidated financial statements by maintaining systems of internal control. These systems are designed to provide assurance that assets are safeguarded from loss or unauthorized use, that transactions are properly recorded and that the financial records are reliable for preparing the consolidated financial statements.

PricewaterhouseCoopers LLP, the Company's independent auditors, have conducted an examination of the consolidated financial statements and have had full access to the Audit Committee. Their report appears on page 32.

The Board of Directors, through its Audit Committee comprised of three non-management directors, oversees management's responsibilities for financial reporting. The Audit Committee meets regularly with management and the independent auditors to discuss auditing and financial matters and to gain assurance that management is carrying out its responsibilities.

J Hlavka.

John B. Hlavka
President and C.E.O.

Murray Roth

Murray J. Roth
Vice President Finance

Auditor's Report

TO THE SHAREHOLDERS OF AKITA DRILLING LTD.

We have audited the consolidated balance sheets of AKITA Drilling Ltd. as at December 31, 2005 and 2004 and the consolidated statements of earnings and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2005 and 2004 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Calgary, Alberta

February 24, 2006

Consolidated Balance Sheets

(Dollars in thousands)

December 31		2005	2004
ASSETS			
Current assets			
Cash		**$ 42,685**	$ 27,452
Accounts receivable		**50,900**	34,926
Other		**98**	104
		93,683	62,482
Investments		**55**	55
Capital assets	Note 2	**106,114**	100,420
		$199,852	$162,957
LIABILITIES			
Current liabilities			
Bank Indebtedness	Note 3	**$ 4,400**	$ -
Accounts payable and accrued liabilities		**23,923**	16,570
Income taxes payable		**5,861**	1,525
Current portion of long term debt	Note 4	**-**	3,973
		34,184	22,068
Future income taxes	Note 9	**14,200**	13,113
Pension liability	Note 5	**3,102**	2,850
CLASS A AND CLASS B SHAREHOLDERS' EQUITY			
Class A and Class B shares	Note 6	**23,540**	23,669
Contributed surplus		**483**	386
Retained earnings		**124,343**	100,871
		148,366	124,926
		$199,852	$162,957

Approved by the Board

Director

Director

Consolidated Statements of Earnings and Retained Earnings

(Dollars in thousands, except per share)

Year Ended December 31		2005	2004
REVENUE		**$ 162,110**	**$ 135,747**
COSTS AND EXPENSES			
Operating and maintenance		**92,576**	79,563
Depreciation		**12,691**	11,263
Selling and administrative		**14,140**	13,505
		119,407	104,331
Operating income		**42,703**	31,416
OTHER INCOME (EXPENSE)			
Interest on long-term debt		**(138)**	(724)
Interest income		**1,235**	920
Gain on sale of joint venture interests in rigs and other assets		**970**	509
		2,067	705
EARNINGS BEFORE INCOME TAXES		**44,770**	**32,121**
INCOME TAXES			
Current		**14,419**	9,335
Future		**1,087**	1,911
	Note 9	**15,506**	11,246
NET EARNINGS		**29,264**	**20,875**
Retained earnings, beginning of year		**100,871**	84,602
Dividends		**(4,182)**	(3,641)
Adjustment on repurchase and cancellation of share capital	Note 6	**(1,610)**	(965)
RETAINED EARNINGS, END OF YEAR		**$ 124,343**	**$ 100,871**
EARNINGS PER CLASS A & CLASS B SHARE	**Note 7**		
Basic		**$ 1.57**	$ 1.15
Diluted		**$ 1.56**	$ 1.12

Consolidated Statements of Cash Flows

(Dollars in thousands)

Year Ended December 31	2005	2004
OPERATING ACTIVITIES		
Net earnings	$ 29,264	$ 20,875
Non-cash items included in earnings		
Depreciation	12,691	11,263
Future income taxes	1,087	1,911
Expense for defined benefit pension plan	252	240
Amortization of preferred share discount	-	82
Stock options charged to expense	97	85
Gain on sale of joint venture interests in rigs and other assets	(970)	(509)
Cash flow from operations	42,421	33,947
Change in non-cash working capital	(4,931)	(8,284)
	37,490	25,663
INVESTING ACTIVITIES		
Capital expenditures	(25,325)	(15,308)
Proceeds on sales of joint venture interests in rigs and other assets	7,910	1,135
Change in non-cash working capital	714	(1,984)
	(16,701)	(16,157)
FINANCING ACTIVITIES		
Repayment of long-term debt	(3,973)	(5,366)
Increase in bank indebtedness	4,400	-
Dividends	(4,182)	(3,641)
Proceeds received on exercise of stock options	-	70
Repurchase of share capital	(1,739)	(1,053)
Change in non-cash working capital	(62)	30
	(5,556)	(9,960)
INCREASE (DECREASE) IN CASH	15,233	(454)
Cash position, beginning of year	27,452	27,906
CASH POSITION, END OF YEAR	$ 42,685	$ 27,452
Interest paid during the year	$ 110	$ 645
Income taxes paid during the year	$ 10,083	$ 11,630

Notes to Consolidated Financial Statements

December 31, 2005

(tabular amounts in thousands of dollars except where noted)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL STATEMENT PRESENTATION

The accompanying consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and include the accounts of AKITA Drilling Ltd., its subsidiary AKITA Drilling Inc. (100% owned) and a proportionate share of its joint venture investments (consisting of drilling and well service rigs).

REVENUE RECOGNITION ON CONTRACTS

Revenue resulting from the supply of contracted services is recorded by the percentage of completion method. On daywork contracts work in progress is measured based upon the passage of time. Any anticipated loss is provided for in its entirety when the estimated loss is identified.

DEPRECIATION

Drilling rigs are depreciated using the unit of production method based on an initial estimated life of 2,000 or 3,600 operating days per rig depending upon the relative amount of moving required, the age of the equipment when acquired by AKITA as well as other factors that may result in different rates of wear and tear. Drilling rigs are subject to certain minimum annual depreciation. Well service rigs are depreciated using a straight-line basis at 10% per annum.

Replacement drill pipe and other ancillary drilling equipment are depreciated using a straight-line basis at rates varying from 6% to 12.5% per annum.

Buildings, furniture, fixtures and equipment are depreciated using the declining balance method at rates varying from 4% to 25% per annum except drilling camps, which are depreciated using a straight-line basis over 10 years.

STOCK BASED COMPENSATION PLANS

The Company has two stock-based compensation plans, which are described in Note 8. AKITA started to record compensation expense, based on the estimated fair value, over the vesting period for stock options granted in 2003 and subsequent years. Any consideration paid by employees on exercise of stock options is credited to share capital. No compensation expense has been recorded for awards granted prior to 2003.

Compensation expense for share appreciation rights is accrued monthly based upon the excess of underlying month-end share price over the base value of the rights. The accrued liability is adjusted for the effect of changes in the underlying share price through charges or credits to compensation expense.

INCOME TAXES

The Company records income taxes using the liability method of accounting for income taxes. Under this method, future tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities, and are measured using tax rates that are substantively enacted to be in effect when the differences are expected to reverse. The effect of a change in tax rates is recognized in income in the period that the change becomes substantively enacted.

EMPLOYEE FUTURE BENEFITS

The Company accrues for its obligations under its defined benefit pension plan. Costs of these benefits are determined using the projected benefits method prorated on service and reflect management's best estimates of wage and salary increases and age at retirement. Any unrecognized amounts resulting from experience gains or losses or changes in actuarial assumptions in excess of 10% of the actuarial present value of retirement benefits are amortized over the expected remaining service lifetime of each individual on a straight-line basis.

Employer contributions to the defined contribution pension and group RRSP plans are expensed as incurred.

PER SHARE DATA

Basic earnings per share have been calculated on the basis of the weighted average number of Class A Non-Voting and Class B Common shares outstanding during the year. Diluted earnings per share have been calculated using the treasury stock method. Under the treasury stock method, the dilutive effects of all potentially dilutive instruments are included in the weighted average number of shares. It is also assumed that no cash flow or income is earned on the proceeds received from the dilutive shares issued, but rather, the proceeds are used to buy back shares at the weighted average market price experienced during the year. The weighted average number of shares is then reduced by the number of shares acquired.

All references to net income per share, diluted net income per share, weighted average number of Class A Non-Voting and Class B Common shares outstanding, Class A Non-Voting and Class B Common shares issued and outstanding and options granted and exercised have been retroactively restated to reflect the Company's two-for-one share split implemented on June 8, 2005.

JOINT VENTURES

The Company conducts most of its operations in Canada's northern territories and certain of its activities in southern Canada via joint ventures. Ownership in and results of operations from these joint ventures are recorded under the proportionate consolidation method whereby only AKITA's share of the assets, liabilities, revenue and expenses are recognized. There are no significant terms or conditions in any of the Company's joint ventures that could have a material financial statement impact.

CASH

Cash comprises cash and highly liquid short-term investments.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements. Significant estimates used in the preparation of these financial statements include estimates relating to the useful lives of drilling rigs, the measurement of the defined pension liability and assumptions around future income tax calculations.

2. CAPITAL ASSETS

	2005		2004	
	Cost	*Accumulated Depreciation*	*Cost*	*Accumulated Depreciation*
Drilling and well service rigs and related equipment	**$177,455**	**$73,919**	$160,584	$62,068
Other	**4,993**	**2,415**	4,203	2,299
	$182,448	**$76,334**	$164,787	$64,367
Net Book Value	**$106,114**		$100,420	

3. CREDIT LINE

The Company has a credit line totalling the lesser of $10 million or 80% of accounts receivable at bank prime plus ½% secured by a general assignment of accounts receivable. $4,400,000 was drawn upon at December 31, 2005. This line was not drawn upon at December 31, 2004.

4. LONG TERM DEBT

	2005	2004
Bank term loans outstanding	**$ -**	$3,973
Current portion	**-**	(3,973)
	$ -	$ -

Bank term loans were divided into two equal components at the time financing was arranged, one half bearing interest at prime plus ½% while the second half bears interest at 6.24%. Both portions of each term loan were based upon maximum terms of four years and allow for early repayment at the borrower's option. In 2002, AKITA exercised its option to repay the floating rate portion of its term loans and replaced it with a renewable borrowing facility of up to $20 million under similar terms and conditions. To date, the Company has not drawn upon the replacement facility. The average effective borrowing rate during 2005 was 6.22% (2004 – 6.24%).

Security for bank term loans consists of a general security agreement providing for a fixed charge on certain assets, promissory notes and an assignment of insurance proceeds on certain capital assets.

5. PENSION LIABILITY

The Company has a defined contribution pension plan that covers substantially all of its employees. Under the provisions of the plan, the Company contributes 5% of regular earnings for eligible employees on a current basis. In addition, employees having eligible terms of service are subject to admission into the group RRSP plan.

The Company has also established a defined benefit pension plan for selected employees. The defined benefit plan, which provides for pensions based upon the age of the retiree at the date of retirement and in certain cases the final average earnings and is non-contributory and unfunded.

No current service cost was incurred in either 2005 or 2004.

	2005	2004
Accrued benefit obligation as at January 1	**$2,850**	$2,610
Interest cost	**204**	196
Actuarial loss	**48**	44
Accrued benefit obligation as at December 31	**3,102**	2,850
Unamortized net losses	**744**	405
Unamortized transitional obligation	**263**	294
Actuarial present value of defined benefit obligation	**$4,109**	$3,549

Assumptions (per cent)

	2005	2004
Discount rate	**5.00**	5.75
Rate of compensation growth	**3.0**	3.0

No payments were made during the year pursuant to the defined benefit pension plan.

The Company obtains an annual actuarial valuation subsequent to each year-end from an independent actuary. The most recent evaluation was dated January 20, 2006 and was utilized in measuring the December 31, 2005 year-end balance as well as related activities during each of these respective years.

During the year, the Company charged $3,501,000 to expense in respect of its defined contribution pension plan (2004 - $2,780,000) and $252,000 to expense in respect of its defined benefit pension plan (2004 - $240,000).

6. CLASS A NON-VOTING AND CLASS B COMMON SHARES

AUTHORIZED

An unlimited number of Class A Non-Voting shares
An unlimited number of Class B Common shares

ISSUED

	Class A Non-Voting		Class B Common		Total	
	Number of Shares	Consideration	Number of Shares	Consideration	Number of Shares	Consideration
December 31, 2003	16,389,158	$17,319	1,656,684	$1,368	18,045,842	$18,687
Conversion of Preferred Shares	666,700	5,000	-	-	666,700	5,000
Stock Option Plans	16,000	70	-	-	16,000	70
Repurchased	(82,800)	(88)	-	-	(82,800)	(88)
Conversions, Class B to Class A	2,400	2	(2,400)	(2)	-	-
December 31, 2004	16,991,458	$22,303	1,654,284	$1,366	18,645,742	$23,669
Repurchased	(101,800)	(129)	-	-	(101,800)	(129)
December 31, 2005	**16,889,658**	**$22,174**	**1,654,284**	**$1,366**	**18,543,942**	**$23,540**

Each Class B Common share may be converted into one Class A Non-Voting share at the shareholder's option. If a takeover bid is made for the Class B Common shares, holders of Class A Non-Voting shares are entitled, in certain circumstances, for the duration of the bid, to exchange each Class A Non-Voting share for one Class B Common share for the purpose of depositing the resulting Class B Common shares pursuant to the terms of the takeover bid. The two classes of shares rank equally in all other respects.

On June 4, 2004, the Company commenced a normal course issuer bid for the purchase of up to 5% of the outstanding Class A Non-Voting shares. The offer expired on June 3, 2005. In 2004, 82,800 shares were repurchased and cancelled under this bid at a cost of $1,053,000 of which $88,000 was charged to share capital and $965,000 to retained earnings. On June 6, 2005, the Company commenced a new normal course issuer bid for the purchase of up to 3% of the outstanding Class A Non-Voting shares. This offer will expire on June 5, 2006. In 2005, 101,800 shares were repurchased and cancelled under both of the aforementioned bids at a cost of $1,739,000 of which $129,000 was charged to share capital and $1,610,000 to retained earnings.

7. EARNINGS PER SHARE

	2005	2004
Net earnings	**$ 29,264**	$ 20,875
Weighted average outstanding shares	**18,591,334**	18,103,392
Incremental shares	**127,250**	694,956
Adjustment to earnings for preferred share conversion	**$ -**	$ 183
Basic earnings per share	**$ 1.57**	$ 1.15
Diluted earnings per share	**$ 1.56**	$ 1.12

8. STOCK BASED COMPENSATION PLANS

At December 31, 2005, the Company had two stock-based compensation plans, which are described below.

The Company's Compensation and Succession Committee, subject to Board approval, may designate directors, officers, employees and other persons providing services to the Company to be offered options to purchase Class A Non-Voting shares. A maximum of 1,700,000 Class A Non-Voting shares have been reserved for issuance pursuant to outstanding options. The vesting provisions and exercise period (which cannot exceed 10 years) are determined at the date of grant.

In addition to stock options, share appreciation rights (SARs) may be granted to directors, officers and key employees of the Company. The vesting provisions (which range from three to eight years) and exercise period (which cannot exceed 10 years) are determined at the time of grant. The holder is entitled on exercise to receive a cash payment from the Company equal to any increase in the market price of the Class A Non-Voting shares over the base value of the SAR exercised. The base value is equal to the closing price of the Class A Non-Voting shares on the day before the grant.

A summary of the status of the Company's stock based compensation plans as of December 31, 2005 and 2004, and changes during the years ended on those dates is presented below:

	2005		2004	
	Shares	*Weighted Average Exercise Price ($)*	*Shares*	*Weighted Average Exercise Price ($)*
Outstanding at beginning of year (options and SARs)	**262,000**	**7.30**	328,000	6.73
Granted	**6,000**	**13.49**	-	-
Exercised	**-**	**-**	(66,000)	4.45
Outstanding at end of year (options and SARs)	**268,000**	**7.44**	262,000	7.30
Options exercisable at year-end	**148,200**	**6.80**	99,500	6.21
SARs exercisable at year-end	**40,000**	**4.49**	40,000	4.49

The following table summarizes information about stock based compensation plans at December 31, 2005:

	Exercise Price	*Number Outstanding*	*Remaining Contractual Life (Years)*	*Number Exercisable*
SARs	4.490	40,00	1.0	40,000
Options	3.695	8,000	3.1	8,000
Options	4.295	18,000	4.0	18,000
Options	5.400	70,000	5.0	70,000
Options	8.405	2,000	6.6	1,600
Options	9.940	124,000	7.2	48,600
Options	13.490	6,000	9.0	2,000

Share appreciation rights expense for the year ended December 31, 2005 amounted to $378,000 (2004 –$115,000), and was included in selling and administrative expense.

During 2005, the Company recorded compensation expense and a corresponding increase to contributed surplus of $97,000 for options granted in 2003 and 2005 (2004 - $85,000). Compensation expense was determined using the Black-Scholes Model based on the following assumptions:

Risk free interest rate	4.63%
Expected volatility	32%
Dividends yield rate	1.81%
Weighted average expected life of options	7 years

The Company did not account for the fair value of options issued in 2002 pursuant to the transitional provisions of the CICA Handbook Section 3870, "Stock based Compensation and Other Stock based Payments". If the Company had accounted for options issued in 2002, the effect on the financial statements would not be material.

9. INCOME TAXES

The income tax provision differs from that which would be computed using the statutory rate. A reconciliation of the differences is as follows:

	2005	2004
Earnings before income taxes	**$44,770**	$32,121
Expected income tax at statutory rate of 34.29% (2004 – 34.71%)	**15,352**	11,149
Add (Deduct):		
Reduction in future income tax rates	**(28)**	(50)
Prior year tax recovery	**-**	-
Permanent differences	**71**	11
Large corporations tax and other	**111**	154
Income tax expense	**$15,506**	$11,246

The net future tax liability is comprised of the tax effect of the following temporary differences:

	2005	2004
Capital assets	**$44,127**	$40,569
Employee pension and SAR benefits	**(3,890)**	(3,210)
Other	**1,264**	617
	41,501	37,976
Expected future income tax rate	**34.22%**	34.53%
Future income taxes at expected tax rate	**$14,200**	$13,113

10. RELATED PARTIES

The Company is related to the ATCO Group of companies and to Spruce Meadows through its majority shareholder. The accompanying table summarizes transactions and year-end balances with those affiliates. These transactions were made in the normal course of business with regular payment terms and have been recorded at the paid amounts. Each were considered to be at fair market value.

10 Year Financial Review

(Dollars in thousands, except per share and per operating day)

	2005 Ranking	**2005**	2004	2003
SUMMARY OF OPERATIONS				
Revenue	1	**$ 162,110**	$135,747	$124,078
Earnings before income taxes	1	**$ 44,770**	$ 32,121	$ 28,678
Income taxes	1	**$ 15,506**	$ 11,246	$ 9,856
Net earnings	1	**$ 29,264**	$ 20,875	$ 18,822
As a percentage of average shareholders' equity	4	**21.4%**	18.3%	19.4%
Earnings per Class A and Class B share	1	**$1.57**	$ 1.15	$ 1.04
Cash flow from operations	1	**$ 42,421**	$ 33,947	$ 30,426
As a percentage of average shareholders' equity	6	**31.0%**	29.7%	31.3%
FINANCIAL POSITION AT YEAR END				
Working capital	1	**$ 59,499**	$ 40,414	$ 24,319
Current ratio	5	**2.74:1**	2.83:1	1.82:1
Total assets	1	**$ 199,852**	$ 162,957	$150,901
Shareholders' equity	1	**$ 148,366**	$ 124,926	$103,590
per share	1	**8.00**	$ 6.70	$ 5.74
OTHER				
Capital expenditures (Net)	3	**$ 18,386**	$ 15,308	$ 16,122
Depreciation	1	**$ 12,691**	$ 11,263	$ 9,432

	2005	2004
Revenue	**$ 11**	$ -
Purchases		
Capital	**632**	199
Operating	**378**	421
Year end accounts receivable	**4**	-
Year end accounts payable	**13**	16

11. FINANCIAL INSTRUMENTS

The Company's financial assets and liabilities as at December 31, 2005 included cash, accounts receivable, bank indebtedness and accounts payable. During the year, the Company did not hold or issue any derivative financial instruments. Fair values approximate carrying values unless otherwise stated.

The credit risk associated with accounts receivable is generally considered to be low since substantially all counterparties are well established and financed oil and gas companies. Provisions have been estimated by management and included in the accounts to satisfy any potential bad debts.

12. JOINT VENTURES

The following table summarizes AKITA's share of assets, liabilities, revenues and expenses related to the Company's Joint Venture operations:

	2005	2004
Current assets	**$8,040**	$4,891
Capital assets, net of accumulated depreciation	**48,078**	46,832
Current liabilities	**5,419**	5,154
Long-term liabilities	-	-
Revenue	**29,101**	26,099
Expenses	**23,252**	16,865
Net earnings	**5,849**	9,234
Cash flow from operating activities	**9,893**	11,814
Cash flow from financing activities	**(3,973)**	(5,366)
Cash flow from investing activities	**(4,379)**	(4,268)

13. SIGNIFICANT CUSTOMERS

During 2005, two customers (2004 – two customers) each provided more than 10% of AKITA's total revenue. In management's assessment, the future viability of the Company is not dependent upon any one of these major customers.

14. COMMITMENTS

During 2000 and 2001, the Company entered into long-term contracts with large corporations for which the Company constructed five drilling rigs. Four of these commitments were made by Akita Equtak Drilling, a joint venture controlled 50% by AKITA, while the fifth commitment was made by the Company directly. Three rig use contracts expired in 2004 and 2005, while the remaining rig use contracts will expire in 2006.

During 2003, the Company entered into a long-term contract with a large corporation for which the Company constructed a drilling rig. The rig use contract provides for 1,000 operating days over a maximum of four years.

During 2005, Doyon Akita Drilling, a joint venture controlled 50% by Akita, entered into a multi-year contract with a large corporation for which the Company constructed a drilling rig to be used on the north slopes of Alaska.

During 2004, the Company entered into a four-year contract to provide sponsorship and advertising to a related company at a cost of $658,000 including $163,000 for 2005. Subsequent to year-end, AKITA doubled this commitment.

At December 31, 2005, the Company had commitments totaling $6.5 million in respect of rigs under construction at that date.

The Company leases its office space at an annual cost of approximately $370,000 per year. This lease expires on December 31, 2009.

2002	2001	2000	1999	1998	1997	1996
$102,895	$110,844	$88,441	$61,316	$75,463	$89,100	$63,340
$ 23,473	$ 30,395	$19,792	$ 9,194	$19,762	$21,421	$12,841
$ 9,128	$ 12,506	$ 8,635	$ 3,983	$ 6,855	$10,058	$ 5,728
$ 14,345	$ 17,889	$11,157	$ 5,211	$12,907	$11,363	$ 7,113
16.7%	25.8%	18.0%	9.0%	24.0%	25.5%	19.3%
$ 0.79	$ 0.99	$ 0.62	$ 0.28	$ 0.68	$ 0.60	$ 0.39
$ 27,459	$ 26,959	$17,110	$10,894	$17,914	$15,467	$ 9,713
32.0%	38.9%	27.6%	18.5%	33.3%	34.7%	26.3%
$ 26,551	$ 19,823	$17,227	$30,368	$30,481	$23,883	$26,844
2.52:1	1.77:1	2.07:1	3.67:1	4.16:1	2.04:1	3.47:1
$133,901	$145,859	$85,529	$73,463	$70,032	$73,947	$53,603
$ 90,947	$ 80,472	$65,624	$58,170	$58,190	$48,767	$40,460
$ 4.97	$ 4.42	$ 3.62	$ 3.18	$ 3.07	$ 2.57	$ 2.14
-$ 2,061	$ 54,319	$26,548	$ 7,670	$ 7,832	$15,372	$ 3,760
$ 8,819	$ 7,763	$ 6,551	$ 5,627	$ 5,022	$ 4,247	$ 2,547

Corporate Information

DIRECTORS

William L. Britton, Q.C.
Vice Chairman of the Board,
ATCO Ltd. and
Canadian Utilities Limited
Calgary, Alberta

Linda A. Heathcott
President,
Spruce Meadows,
President, Team Spruce Meadows Inc.
Deputy Chairman of the Board of the Company
Calgary, Alberta

John B. Hlavka
President and Chief Executive Officer of the Company
Calgary, Alberta

William R. Horton
Corporate Director
Winfield, British Columbia

Dale R. Richardson
Vice President,
Sentgraf Enterprises Ltd.
Calgary, Alberta

Margaret E. Southern,
O.C., L.V.O., LL.D.
Chairman, Spruce Meadows
Calgary, Alberta

Nancy C. Southern
President and Chief Executive Officer,
ATCO Ltd. and Canadian Utilities Limited
Calgary, Alberta

Ronald D. Southern,
O.C., C.B.E., LL.D.
Chairman, ATCO Ltd. and
Canadian Utilities Limited,
Chairman of the Board of the Company
Calgary, Alberta

C. Perry Spitznagel
Partner, Bennett Jones LLP
Calgary, Alberta

Charles W. Wilson
Corporate Director
Evergreen, Colorado

OFFICERS

John B. Hlavka
President and Chief Executive Officer

Craig W. Kushner
Corporate Secretary and Human Resources Administrator

Murray J. Roth
Vice President Finance

Karl A. Ruud
Executive Vice President and
Chief Operating Officer

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COUNSEL

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AUDITORS

PricewaterhouseCoopers LLP
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

CIBC Mellon Trust Company,
Calgary, Alberta and Toronto, Ontario
1-800-387-0825

SHARE SYMBOL/TSX

Class A Non-Voting (AKT.NV.A)
Class B Common (AKT.B)

WEBSITE

www.akita-drilling.com

AKITA'S JOINT VENTURES

AKITA Equtak
AKITA Sahcho
AKITA Sahtu
AKITA Kaska
AKITA Trail Breaker
AKITA Wood Buffalo
AKITA Coastal
Doyon AKITA

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